

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB576

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron: Wagner

3. Committee: Commerce and Labor

4. Title: Workers' compensation; uninsured employer's fund financing tax.

5. Summary: Extends until July 1, 2015, the existing 0.5 percent maximum tax rate that may be assessed on uninsured or self-insured employers. The maximum rate is scheduled to revert to 0.25 percent on July 1, 2012. The revenues from the tax fund workers' compensation benefits that are awarded against such employers from the uninsured employer's fund.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Indeterminate

8. Fiscal Implications: Maintains the maximum tax rate for the Uninsured Employer's Fund at 0.05 percent until July 1, 2015. Reversion to the prior max rate of 0.25 percent at July 1, 2012 would negatively impact the long-term solvency of the fund. This legislation has no impact on state employee premiums.

9. Specific Agency or Political Subdivisions Affected: Workers' Compensation Commission

10. Technical Amendment Necessary: no

11. Other Comments: n/a

Date: 2/28/12

Document: G:\2012 FIS's\SB576ER.DOC

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